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COMMENT AND SUGGESTIONS IN THE WORLD OF FINANCE

By HENRY CLEWS.

[By Latest Mail]
NEW YORK.—We are still in the midst of a period of readjustment; re-adjustment to changing economic, political and social conditions. The economic changes are such as inevitably follow a period of exceptional and worldwide industrial activity; while the political and social changes, particularly in the United States, are closely following in the wake of these developments. Although this process of readjustment has gone far and deep, it cannot be said to have completed its course; for there are other changes yet to come, and more or less legislation of an unsettling character must still be faced, however welcome it may be. Nevertheless, there is some compensation in the fact that political and social tendencies can now be more clearly foreseen, and it must be remembered that we are scarcely ever free from public anxieties of more or less importance, and that the ordinary activities of the country cannot be permanently held back. It is further compensation to know that while many of the new legislative proposals are hostile to capital and viewed with more or less uneasiness, the tendency toward extreme political radicalism is on the wane. However, there is still much uncertainty in these directions; sufficient at least to warrant continued conservatism.

The Mexican problem appears to be as crowded with uncertainty as ever and we are still on the edge of a crisis. Whether this really means a beginning of the crumbling of Huerta's power or not, events only can determine. Two important points have definitely been settled; first, that American intervention will only be an extreme resort, and second, that the great powers are a unit in support of our attitude toward Mexico. The outlook at Washington for currency legislation though mixed is not entirely unfavorable. The surface prospects, it is true, are somewhat confused by political cross currents; yet there is a strong undercurrent, backed by the president, in favor of early action upon this all-important question. As time progresses, the objectionable elements are being more and more eliminated from the earlier proposals, and the outlook is now for the passage of a bill in the early months of 1914. Perhaps the most disappointing element in the business situation is the multiplying evidence of trade contraction. This is conspicuously true in the east; the great steel industry, which is running about 50 per cent of capacity, leading in this respect. Steel prices have been much reduced and there have been rumors of more extensive shut-downs, much, however, of which is exaggeration. The present depression in steel is too extreme to last, and later on a rush of orders is inevitable. In the textile trades there has also been more or less recession, and manufacturers are embarrassed by the high cost of raw materials and the prospects of increased competition in foreign goods under the lower tariff. Our woolen industry in particular feels the foreign competition. So, too, will some of the finer grades of cotton goods. The steel trade, however, is comparatively indifferent toward the tariff, for the reason that neither Great Britain nor Germany is able to meet American prices under present conditions. So far as general business is concerned, it is good in the South, where conditions are unusually sound. At the West there are some complaints of slackening business, but as a rule the situation is much better than in the East, where depression is much the keener. No lasting depression seems probable here, because there is no overproduction in any important line of industry, and mills cannot shut down long without incurring a serious shortage, which they are not likely to favor. The railroad situation is still unsatisfactory because of shrinkage in traffic and declining gross and net earnings. A ray of hope, however, exists in the strong arguments which are now being placed before the Interstate Commerce Commission for higher rates. These claims are so convincing and reasonable that it would seem impossible for the authorities to any longer deny just compensation to the railroads, unless the commission deliberately wishes to force the roads into government ownership—an attitude that is inconceivably illogical and improbable.

Another element of decided encouragement is our foreign trade. In October our merchandise exports were valued at \$271,000,000, the heaviest month on record, and nearly \$17,000,000 in excess of the large figures of a year ago. Our imports were less than \$133,000,000, the decline of \$45,000,000 being due to the heavy influx

of September to take advantage of the new tariff, as well as caution by many importers to await the effects of the new schedules at home and abroad. The excess of exports over imports for the month was more than \$138,000,000, a balance of extraordinary importance, and one that materially strengthens our credit abroad, which was already in excellent condition. Ordinarily this would justify liberal importations of gold, but the great banks of Europe are so eager to increase their supply of the precious metal, particularly the Bank of England, that every impediment is placed in the way of such a movement. Consequently, instead of importing gold, we have recently shipped over \$13,000,000 to Canada, largely as payment for Canadian grain shipments to Europe; also \$1,400,000 to San Francisco. The international security movement at the moment is at a low ebb and has had little effect upon our favorable trade balance. Parisian bankers are doing their utmost to keep the financial markets in good condition in order to facilitate the new \$250,000,000 loan, which is the largest offered in many years. The local money outlook is only temporarily disturbed. Preparations are completed for December disbursements, which will aggregate about \$112,000,000, or nearly \$10,000,000 more than a year ago. But with the expansion in loans and gold shipments to Canada the outlook is for another poor bank statement. For this reason comparatively firm money rates may be anticipated until after the middle of January next, although there are no signs of serious stringency, and easier conditions are in sight beyond that date.

Taking the situation as a whole, it is one that requires continued caution. It should be remembered that most of the unfavorable elements referred to above have been well discounted. The market has been sold to almost a standstill; and prices can not reasonably be expected to decline much further without fresh unfavorable developments. Not a few high grade securities are selling at very attractive prices to the careful investor. More encouraging features of importance are developing, especially in the direction of foreign trade and railroad prospects; besides which there is an important outstanding short interest in the market which has not yet been forced to cover. Any further improvement in these respects, or in the Mexican situation, will cause a prompt rally, but we are still constrained to advise against extensive commitments for the immediate future. Congress opens on Monday, and President Wilson's remarks on the anti-trust question will be watched for with exceptional interest.

MEMORIAL FOR MAINE DEAD TO BE HELD FEB. 15

[By Latest Mail]
WASHINGTON.—Memorial services for the dead of the late battle of Maine will be held in the Maine section of Arlington national cemetery February 15 next, which date marks the sixteenth anniversary of the destruction of the American war vessel in Havana harbor. The observance will be under the direct auspices of national headquarters, Army and Navy Union, U. S. A.

When National Commander H. Oden Lake was in this city recently he stated that the annual Maine memorial rites at Arlington have assumed national importance, and as there was a garrison of the Army and Navy Union on board the destroyed battleship he deemed it proper that the organization should take the lead in conducting services in honor of the crew, all of whom were eligible to membership in the order of which he is the official head.

Committee is Named.
He has therefore issued orders directing that the memorial be held under the direction of headquarters, and named the following committee to have charge of the event: Col. John McElroy of Gen. Arthur MacArthur Garrison, Army and Navy Union, chairman; Col. John L. Clem, quartermaster U. S. A., vice-chairman; J.

Walter Mitchell, national aide-de-camp, secretary; Col. D. L. Rice of President's Own Garrison, treasurer; Col. M. A. Winter, commanding 1st Regiment, Minute Men; Commander Joseph A. Dempf, commanding the naval militia, District of Columbia; Captain of Police John C. Daley, department commander, Army and Navy Union; Judge Advocate General Lemuel Fugitt, Captain W. H. Roach, member of national council of administration; William T. Conroy of Guy V. Henry Garrison and R. C. Gaudin, national aide-de-camp.

National Commander Lake, who will be present at the services, attended by his full staff, announces he will appoint a committee of women to act with the general committee on arrangements. Invitations will be extended to all patriotic organizations in this city, and the garrisons of the Army and Navy Union of Baltimore, New York and Philadelphia will be asked to send delegations.

Added interest to the services in honor of our heroic comrades in a more imposing manner than ever," National Commander Lake says.

The fact that the great mainmast of the Maine is to be erected at Arlington in the near future as a lasting monument to the dead of the Maine will give added interest to the memorial services February 15 next. The first memorial at the Maine section of Arlington was held February 15, 1906, by a handful of patriotic men and women representing the Army and Navy Union, the United Spanish War Veterans and the Grand Army of the Republic. The day was a stormy one, with rain and sleet and icy north winds blowing over the Virginia hills about the national cemetery. At the ceremony last year Col. McElroy, editor of the National Tribune, presided, and more than 4000 persons were in attendance. Addresses will be delivered at the forthcoming service by prominent men, and impressive features are being arranged for.

An Eye to Business.
"This income tax may do a lot of good," said Mr. Cassius Ches. "In what way?"
"If the government can educate men to make complete collections I'll give 'em better money to work for me."

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